

EXHIBIT C

1 UNITED STATES DISTRICT COURT
2 DISTRICT OF MASSACHUSETTS

3 STEVEN G. WICKS, GERALD A.)
4 KALBFLEISCH, MICHAEL and)
5 MYRTLE HATHAWAY,)
6)
7)
8)
9)

10) Civil Action
11) No. 04-10988-GAO
12 PUTNAM INVESTMENT MANAGEMENT,)
13 LLC, and PUTNAM RETAIL)
14 MANAGEMENT LIMITED PARTNERSHIP,)
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DEPOSITION OF GERALD KALBFLEISCH, produced,
sworn, and examined on FEBRUARY 13, 2007, between
the hours of eight o'clock in the forenoon and
six o'clock in the afternoon of that day, at the
offices of Bryan Cave, LLP, One Metropolitan
Square, 211 North Broadway, Suite 3600, St.
Louis, Missouri 63102 before Tammie A. Heet, a
Registered Professional Reporter, Certified
Shorthand Reporter and Notary Public within and
for the states of Illinois and Missouri, in a
certain cause now pending in the United States
District Court, District of Massachusetts, in re:
STEVEN G. WICKS, et al. vs. PUTNAM INVESTMENT
MANAGEMENT, LLC, et al.; on behalf of the
Defendant Putnam.

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1 A. That's correct.
 2 Q. And similarly -- so you acquired
 3 Putnam Vista sometime between 2002 and 2006,
 4 correct?
 5 A. Evidently.
 6 Q. Do you remember why you bought the
 7 Vista fund?
 8 A. My broker said it was performing --
 9 I don't know if -- yeah, performing well at that
 10 time.
 11 Q. All of your Putnam fund purchases,
 12 have those been based on the advice of your
 13 broker?
 14 A. Correct.
 15 Q. And have you at any time done any
 16 review, independent review, on your own after
 17 your broker has given you advice to buy a Putnam
 18 mutual fund?
 19 A. No, I haven't.
 20 Q. Have you ever read a Putnam mutual
 21 fund prospectus?
 22 A. No, I haven't.
 23 Q. Have you ever read a proxy
 24 statement or an annual report for a Putnam mutual
 25 fund?

1 documents -- any of the portions of the documents
 2 dealing with the fees and expenses charged by the
 3 Putnam mutual funds that you own?
 4 A. No, I haven't.
 5 Q. Now, on Exhibit 22 there's an
 6 indication that in the -- in the Classic Equity
 7 fund you owned Class A shares. Do you see that?
 8 A. Correct.
 9 Q. Is that a result of a conversion of
 10 what used to be your B shares into A shares?
 11 A. That is correct.
 12 Q. And on the Putnam Vista fund
 13 there's an indication that you own both Class A
 14 and Class B shares. Do you see that?
 15 A. I do. I think I just converted
 16 this month.
 17 Q. I beg your pardon?
 18 A. I think that that one just
 19 converted this month to a Class A.
 20 Q. Were all of your purchases in the
 21 Vista fund initially Class B shares?
 22 A. Correct.
 23 Q. When did you first speak with an
 24 attorney about anything having to do with Putnam?
 25 A. I don't remember the dates. I

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1 A. No, I haven't.
 2 Q. Have you ever received a prospectus
 3 for a Putnam mutual fund?
 4 A. Yes, I have.
 5 Q. And what have you done with those?
 6 A. Mostly filed them in the round
 7 file.
 8 Q. Does that mean throwing them away?
 9 A. Correct.
 10 Q. And is the same also true of annual
 11 reports and proxy statements that you've received
 12 from Putnam?
 13 A. Correct.
 14 Q. And you have received those things
 15 but you've taken -- thrown them away, correct?
 16 A. Correct.
 17 Q. Have you opened them before you've
 18 thrown them away?
 19 A. Yes, I have.
 20 Q. So your practice has been to open
 21 the documents, see what they are, not read them
 22 and throw them away, correct?
 23 A. Glance through them and usually end
 24 up throwing them away, yes.
 25 Q. Have you ever read in any of those

1 didn't -- didn't write anything down on dates or
 2 when it was.
 3 Q. Who did you -- who did you first
 4 speak with about anything having to do with
 5 Putnam?
 6 A. I think it was Tom Grady.
 7 Q. What's your best recollection of
 8 the year in which you spoke with Mr. Grady --
 9 first spoke with Mr. Grady?
 10 A. I do not remember.
 11 Q. Do you have a best recollection?
 12 A. Not really.
 13 Q. How did you get Mr. Grady's name?
 14 A. I read a thing in the Belleville
 15 paper that had a phone number on it that I had.
 16 Q. Was it an advertisement?
 17 A. It was a statement if you own
 18 Putnam funds, and I don't know if there was other
 19 funds on there or not.
 20 Q. And you called that number?
 21 A. Correct.
 22 Q. Did you keep a copy of that
 23 statement or advertisement, whatever it was?
 24 A. No, I did not.
 25 Q. Now, at the -- at the time, what

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1 prompted you to call the number?
 2 A. The fund hadn't been performing
 3 real well and I -- curiosity what -- what was
 4 going on, you know.
 5 Q. So you called the 800 number?
 6 A. Correct.
 7 Q. And who answered the phone?
 8 A. I do not -- I don't remember.
 9 Q. Was it Mr. Grady?
 10 A. I can't say that. I really don't
 11 know.
 12 Q. Did you speak with one person or
 13 more than one person on that call?
 14 A. There again, I think it was just
 15 one person, but I couldn't swear to it.
 16 Q. How long was the conversation?
 17 A. Less than 10 minutes, I would
 18 think.
 19 Q. And as a result of that
 20 conversation, did anything happen?
 21 A. Not that I can remember.
 22 Q. All right. So what happened next
 23 as it relates to you suing Putnam?
 24 A. Pardon me?
 25 Q. What was the next thing that

1 A. Pardon me?
 2 Q. Do you know what year it was filed
 3 in?
 4 A. No, I do not.
 5 Q. Did you read the complaint in this
 6 lawsuit before it was filed?
 7 A. I evidently did.
 8 Q. You say evidently. Does that mean
 9 you're not sure?
 10 A. I probably did and don't remember
 11 what was in it now.
 12 Q. Do you remember having read the
 13 complaint in this lawsuit before it was filed?
 14 A. I remember reading it, yes.
 15 Q. Do you remember anything that it
 16 said?
 17 A. Not at this time anymore.
 18 Q. Have you signed an engagement
 19 letter with any lawyers in connection with this
 20 case?
 21 A. Not to my recollection.
 22 (Exhibit 23 was marked for
 23 identification by the reporter.)
 24 Q. (BY MR. SIMSHAUSER)
 25 Mr. Kalbfleisch, showing you what's been marked

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1 happened in connection with you suing Putnam?
 2 A. I think that Tom Grady called me.
 3 I don't know if he was the first one after I'd
 4 given my information to the first person. I
 5 think he was the first one to get ahold of me.
 6 Q. How long was that after the first
 7 call?
 8 A. I have no --
 9 Q. Matter of weeks, months, or years?
 10 A. I have no idea.
 11 Q. Do you know whether it was a matter
 12 of weeks, months, or years?
 13 A. I have no idea.
 14 Q. It could have been weeks, it could
 15 have been years?
 16 A. I have no idea.
 17 Q. Well, what was the Belleville
 18 newspaper in which you saw this advertisement?
 19 A. Where? What was it?
 20 Q. What was the name of the newspaper?
 21 A. Belleville News Democrat.
 22 Q. Do you know when the complaint in
 23 this lawsuit was filed?
 24 A. I cannot tell you that.
 25 Q. Do you know what year it was filed?

1 Exhibit 23, this is the Rule 26.2(b)
 2 certification that has your name at the bottom.
 3 Is that your signature, sir?
 4 A. Correct.
 5 Q. When did you sign this document?
 6 A. I do not remember.
 7 Q. What's your best recollection as to
 8 the year in which you signed this document?
 9 A. I do not remember.
 10 Q. Was it 2007? Was it this year or
 11 some year before 2007?
 12 A. Before 2007, I know that.
 13 Q. You heard -- you heard Mr. Vaughn
 14 say this morning that he thought he signed the
 15 basically same document in 2005.
 16 Do you remember Mr. Vaughn saying
 17 that?
 18 A. Yes, I do.
 19 Q. Is that consistent with your
 20 recollection that this could have been 2005 when
 21 you signed this document?
 22 A. I do not -- I do not remember.
 23 Q. Is there any -- is there any
 24 document or other material to which you could
 25 refer that would assist you in recalling when you